

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION

MDL No. 3076

Case No. 1:23-md-03076-KMM

**IN RE:**

**FTX Cryptocurrency Exchange Collapse Litigation**

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This document relates to:

Bank Defendants

*O'Keefe v. Sequoia Capital Operations, LLC, et al.*, S.D. Fla.  
Case No. 1:23-cv-20700

*O'Keefe v. Farmington State Bank d/b/a Moonstone Bank, et al.*, E.D. Wa. Case No. 2:23-cv-00213-TOR

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**DECLARATION OF ADAM M. MOSKOWITZ IN SUPPORT OF PLAINTIFFS' REPLY  
IN RESPONSE TO DEFENDANTS DELTEC BANK AND JEAN CHALOPIN'S AND  
DEFENDANT MOONSTONE'S OPPOSITIONS TO PLAINTIFFS' OMNIBUS MOTION TO LIFT  
DISCOVERY STAY AND FOR LEAVE TO CONDUCT JURISDICTIONAL DISCOVERY, AND,  
IF NECESSARY TO AMEND THEIR COMPLAINTS WITH ANY FACTS ARISING FROM SUCH  
DISCOVERY**

I, Adam M. Moskowitz, declare and state as follows:

1. I am Founding and Managing Partner at The Moskowitz Law Firm. I am an attorney duly authorized and licensed to practice and in good standing in the State of Florida. This declaration is based on my personal knowledge, unless otherwise stated, and if called as a witness I could and would testify competently to the facts stated herein.

2. Attached as Exhibit A-1 is a true and correct copy of the trial testimony of Peter Douglas Easton from the criminal trial of Samuel Bankman-Fried, *United States v. Samuel Bankman-Fried*, No. 1:22-cr-00673 (S.D.N.Y.).

3. Attached as Exhibit A-2 is a true and correct copy of the trial testimony of Caroline Ellison from the criminal trial of Samuel Bankman-Fried, *United States v. Samuel Bankman-Fried*, No. 1:22-cr-00673 (S.D.N.Y.).

4.

*Case No. 1:23-md-03076-KMM*

5. Attached as Exhibit A-3 is a true and correct copy of the trial testimony of Nishad Singh from the criminal trial of Samuel Bankman-Fried, *United States v. Samuel Bankman-Fried*, No. 1:22-cr-00673 (S.D.N.Y.).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed on November 27, 2023 in Miami, Florida.

By: /s/ Adam M. Moskowitz  
Adam M. Moskowitz

**A-1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA,

v.

22 CR 673 (LAK)

SAMUEL BANKMAN-FRIED,

Defendant.

Trial

New York, N.Y.  
October 18, 2023  
9:30 a.m.

Before:

HON. LEWIS A. KAPLAN,

District Judge

APPEARANCES

DAMIAN WILLIAMS

United States Attorney for the  
Southern District of New York

BY: DANIELLE R. SASSOON

NICOLAS ROOS

DANIELLE KUDLA

SAMUEL RAYMOND

THANE REHN

Assistant United States Attorneys

COHEN & GRESSER, LLP

Attorneys for Defendant

BY: MARK S. COHEN

CHRISTIAN R. EVERDELL

SRI K. KUEHNLENZ

DAVID F. LISNER

Also Present:

Luke Booth, FBI

Kristin Allain, FBI

Arjun Ahuja, USAO Paralegal Specialist

Grant Bianco, USAO Paralegal Specialist

1 A. So again, similar to the analyses before, we have a  
2 transfer of customer funds through a series of Alameda Research  
3 customer depository accounts, through to an Alameda Research  
4 external account—in other words, this is an account that does  
5 not hold customer funds—of 500 million, and in turn, the  
6 bottom right-hand corner, a payment for the investment in  
7 Anthropic.

8 Q. And how does the amount of the investment in Anthropic  
9 relate to the amount we saw on that Slack message on the last  
10 exhibit?

11 A. It is that amount.

12 MR. ROOS: We can take this down.

13 Could we please publish Government Exhibit 1032.

14 Q. Professor Easton, starting on page 1 of this exhibit, can  
15 you explain what the exhibit shows.

16 A. Yes. So this is a summary of a purchase by Alameda  
17 Research of Robinhood shares—here, a brokerage account called  
18 ED&F Man. Importantly, this exhibit shows that customer funds  
19 primarily were used to fund a transfer of 292 million out of  
20 customer funds—of customer funds out of customer depositories  
21 to Alameda Research to an account that already had 196 million  
22 worth of Robinhood shares. In turn, Alameda Research purchased  
23 another 292 million of Robinhood shares.

24 Q. And by "Robinhood shares," what are you referring to?

25 A. These are shares in a trading firm called Robinhood.

1 Q. When you say "shares," are they like shares of stock?

2 A. Yes.

3 Q. Okay. Let's look at what happens next.

4 MR. ROOS: Could we go to page 2 of this exhibit.

5 Q. And some additional information has been added to the  
6 exhibit. What does it depict?

7 A. So in the first flow, the flow that we saw before we added  
8 this piece, I was trying to summarize essentially what  
9 happened. But in addition, Alameda Research—there was a  
10 transfer out of Alameda Research of 491 million to Sam  
11 Bankman-Fried and 54.6 million to Gary Wang. This amount was  
12 exactly equal to the amount that was used to purchase Robinhood  
13 shares.

14 MR. ROOS: So let's go to the next page.

15 Q. And what information is now added to the exhibit?

16 A. So this 468—400—\$546 million—I apologize—is—this  
17 \$546 million was then transferred to an entity wholly owned by  
18 Gary Wang and Sam Bankman-Fried called Emergent Fidelity  
19 Technologies. This is the yellow box, identified yellow  
20 because now it's a Bankman-Fried entity.

21 MR. ROOS: And let's go to the next page.

22 Q. And what does this new information on the exhibit depict?

23 A. Recall that the 546.1 million which went to Gary and Sam  
24 Bankman-Fried goes to Emergent Technologies but then was  
25 transferred back to Alameda Research, so there's a round-trip

1 transaction, if you like, that makes Alameda Research whole.

2 Q. And what then happened, if anything, in response to this  
3 \$546.1 million transfer? And could we go to the next page.

4 A. So in turn, Robinhood shares were transferred to this  
5 brokerage fund in the name of Bankman-Fried and Wang.

6 MR. ROOS: And let's go to the last page.

7 Q. So what does this last page now depict?

8 A. So the end result of all of those transactions, which I've  
9 tried to summarize as clearly as possible—I hope it is  
10 clear—is that customer funds ultimately went through Alameda  
11 Research and did this big round-trip transaction so that they  
12 ended up in an account owned by Wang and Bankman-Fried, which  
13 then in turn purchased Robinhood shares.

14 Q. And so just to be clear, we've looked at straight green  
15 lines previously. What do the sort of dashes indicate here?  
16 Was this actually the flow of funds?

17 A. No. The dashes are there to indicate all of this—these  
18 transactions that occurred in the background.

19 MR. ROOS: Okay. We can take this exhibit down.

20 Let's put back up Government Exhibit 1044. And if we  
21 go to page 3.

22 Q. Professor Easton, we've talked about a bunch of instances  
23 of payments or investments in businesses. Have you done any  
24 analysis relating to payments for political contributions?

25 A. Yes, I have.

**A-2**



1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

22 CR 673 (LAK)

5 SAMUEL BANKMAN-FRIED,

6 Defendant.

Trial

7  
8 New York, N.Y.  
9 October 10, 2023  
10 9:30 a.m.

11 Before:

12 HON. LEWIS A. KAPLAN,

13 District Judge

14 APPEARANCES

15 DAMIAN WILLIAMS

16 United States Attorney for the  
17 Southern District of New York

18 BY: DANIELLE R. SASSOON

19 NICOLAS ROOS

20 DANIELLE KUDLA

21 SAMUEL RAYMOND

22 THANE REHN

23 Assistant United States Attorneys

24 COHEN & GRESSER, LLP

25 Attorneys for Defendant

BY: MARK S. COHEN

CHRISTIAN R. EVERDELL

SRI K. KUEHNLENZ

DAVID F. LISNER

Also Present:

Luke Booth, FBI

Kristin Allain, FBI

Arjun Ahuja, USAO Paralegal Specialist

Grant Bianco, USAO Paralegal Specialist

1 A. Sorry. Can you repeat the question.

2 Q. Of course. What was the defendant's involvement in using  
3 FTX customer money as a source of funds for Alameda in those  
4 early days at FTX?

5 A. He said that FTX would be a good source of capital, and he  
6 set up the system that allowed Alameda to borrow from FTX.

7 Q. To your knowledge were customers of FTX ever told that  
8 their money was being taken and used by Alameda?

9 A. No, not to my knowledge.

10 Q. Before the lunch break you described two ways that Alameda  
11 took customer money from FTX, so let's talk about those.

12 What role, if any, did Alameda have with respect to  
13 FTX customer fiat or dollar deposits?

14 A. Yeah. Initially, when FTX was getting started, it was hard  
15 for it to get bank accounts, so Alameda would receive money in  
16 its bank accounts for FTX customer deposits.

17 Q. And why were FTX customers depositing money?

18 A. Because they wanted to use it to maybe convert into  
19 cryptocurrencies or just use as collateral for their trading.

20 Q. What was the approximate time frame of Alameda receiving  
21 FTX customer money into its bank account?

22 A. I recall it happening as early as 2020. I'm not sure if it  
23 was earlier. And I know that it was still happening to some  
24 extent in 2022, though we had largely moved to FTX bank  
25 accounts at that point.

**A-3**

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 UNITED STATES OF AMERICA,

4 v.

22 CR 673 (LAK)

5 SAMUEL BANKMAN-FRIED,

6 Defendant.

Trial

New York, N.Y.  
October 16, 2023  
9:40 a.m.

10 Before:

11 HON. LEWIS A. KAPLAN,

12 District Judge

13 APPEARANCES

14 DAMIAN WILLIAMS

15 United States Attorney for the  
Southern District of New York

16 BY: DANIELLE R. SASSOON

NICOLAS ROOS

17 DANIELLE KUDLA

SAMUEL RAYMOND

18 THANE REHN

Assistant United States Attorneys

19 COHEN & GRESSER, LLP

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21 BY: MARK S. COHEN

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SRI K. KUEHNLENZ

22 DAVID F. LISNER

23 Also Present:

Luke Booth, FBI

24 Kristin Allain, FBI

Arjun Ahuja, USAO Paralegal Specialist

25 Grant Bianco, USAO Paralegal Specialist

1 things that FTX did before going live was connecting it to  
2 OTC.FTX.com, which was a reskin of another OTC system that Gary  
3 and Sam had built. That system supported depositing fiat into  
4 Alameda's bank accounts. That system could be used to onboard  
5 funds via fiat deposits to FTX once they were linked.

6 Q. What, if any, conversations did you have with the defendant  
7 about Alameda receiving FTX customer deposits prior to June  
8 2022?

9 A. We had discussions on improving this set up technically  
10 that I helped sort of direct Adam to pursue. I'd also heard  
11 from him and from others that the reason that Alameda bank  
12 accounts were used at all in the beginning was because FTX had  
13 a hard time securing bank accounts but Alameda already had  
14 them.

15 Q. Who was the him in the answer you just gave?

16 A. Sam.

17 Q. Prior to June 2022, had you ever spoken to the defendant  
18 about the fiat@FTX account?

19 A. Yes.

20 Q. What did he say to you?

21 A. He understood that it was something that Alameda --

22 MR. COHEN: Can we have a time frame, please.

23 THE COURT: Prior to June of 2022.

24 MR. COHEN: More than that.

25 THE COURT: Pardon?